

EXHIBIT 16

Excerpts of Deposition of Andrew Zimbalist, Ph.D
("Zimbalist 2nd Dep.") (January 26, 2018)

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UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEVADA

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CUNG LE, NATHAN QUARRY, JOHN FITCH,
BRANDON VERA, LUIS JAVIER VAZQUEZ,
and KYLE KINGSBURY, on behalf of
themselves and all others similarly
situated,

Plaintiffs,

Case No.

-against- 2:15-cv-01045-RFB(PAL)
ZUFFA, LLC, d/b/a ULTIMATE FIGHTING
CHAMPIONSHIP and UFC,

Defendants.

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H I G H L Y C O N F I D E N T I A L

Videotaped oral deposition of
ANDREW ZIMBALIST, Ph.D., taken pursuant
to notice, was held at the law offices
of Cohen Millstein, 88 Pine Street, New
York, New York, commencing January 26,
2018, 10:13 a.m., on the above date,
before Leslie Fagin, a Court Reporter
and Notary Public in the State of New
York.

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2 market, not an input market, yes.

3 Q. When you are defining an input
4 market, do you look at the downstream
5 revenues or do you look at the upstream
6 purchases?

7 A. Well, it depends on what input
8 market you are looking at.

9 Q. Why does it matter which input
10 market you are looking at?

11 A. You would look at the percent of
12 control by one firm or by -- if you are using
13 multiple firms you are looking at
14 concentration ratios, you would look at the
15 percent of the inputs that they had
16 purchased.

17 Q. You wouldn't look at downstream
18 revenues?

19 A. You would look at concentration in
20 the input market.

21 Q. So why is your critique that
22 Professor Blair didn't look -- why are you
23 critiquing Professor Blair by saying he
24 should have looked at downstream event
25 revenues?

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2 A. Because he is looking at the output
3 market when he looks at the shares of bouts
4 that different producers put on.

5 Q. Is he?

6 A. I think so.

7 Q. Why isn't he looking at basically
8 just the number of fights that were purchased
9 by the promoter?

10 A. Bouts are output, that's what is
11 being sold to the public.

12 Q. But that's also what's being
13 purchased from the fighters, isn't it?

14 A. Well, if you wanted to look at the
15 concentration of purchase of the input, then
16 you would be defining it in terms of the
17 number of fighters and I think you would also
18 be looking at a weighting of the fighters
19 according to their compensation.

20 There are some fighters would be
21 more important than others, but if firm A was
22 hiring all of the best fighters and they pay
23 each of those fighters a million dollars a
24 bout and firm B was hiring many, many, many
25 more fighters, but they paid each of them \$10

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2 a bought, then I think, once again, you would
3 need to have -- first you would be looking at
4 number of fighters rather than number of
5 bouts because you could be using, after all,
6 the same fighters to be in every bout, so you
7 want to look at the input, which is the
8 fighter, not the bout, which is the output.

9 And then, secondly, you would want
10 to weight it according to the importance of
11 the fighters and that would be the payment to
12 those inputs.

13 Q. Now, let's imagine you are in a
14 world where you don't have any of that data.

15 Is there an acceptable way to
16 measure share?

17 MR. CRAMER: Objection to form,
18 incomplete hypothetical.

19 A. You don't have any of what data.

20 Q. Let's say you don't have all of the
21 compensation data for all of the different
22 fighters that were in the market.

23 In that world, is there an
24 appropriate way to measure market share?

25 MR. CRAMER: Objection to form.

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CERTIFICATE

I HEREBY CERTIFY that the witness,
ANDREW ZIMBALIST, was duly sworn by me and
that the deposition is a true record of the
testimony given by the witness.



Leslie Fagin,

Registered Professional Reporter

Dated: January 26, 2018



(The foregoing certification of
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of the certifying reporter.)